

EXHIBIT 31

4th Quarter and Full Year 2017 Results

February 14, 2018

Financial Review

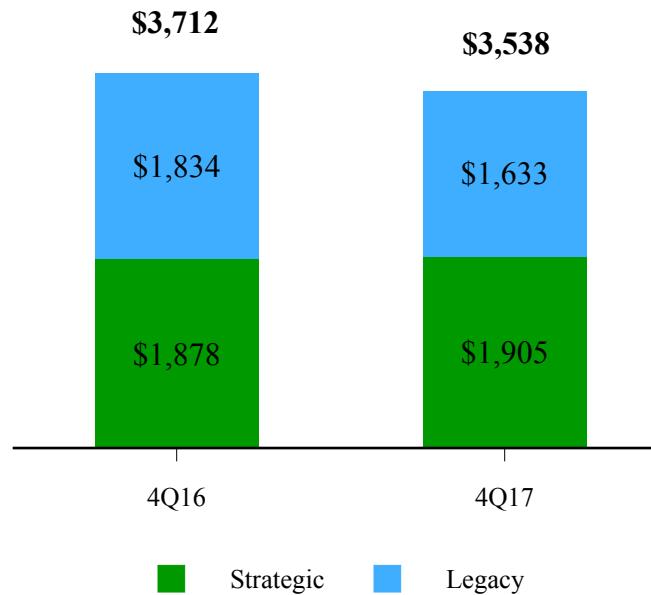
Sunit Patel

Executive Vice President & Chief Financial Officer

CenturyLink Standalone 4Q17 Financial Summary

- **\$3.964 billion in Total operating revenue**
 - **\$3.538 billion Core revenue¹, 8.4% Y/Y decrease from 4Q16; Adjusting for the Colo Sale effective May 1, 2017, core revenue declined 4.7% Y/Y**
 - **\$1.905 billion Strategic revenue², 6.1% Y/Y decrease from 4Q16; Adjusting for the Colo Sale effective May 1, 2017, strategic revenue grew 1.4% Y/Y**
 - **\$1.633 billion Legacy revenue², an 11.0% Y/Y decrease from 4Q16**
- **Adjusted EBITDA³ of \$1.471 billion; 37.1% adjusted EBITDA margin**

Core Revenue^{(1), (2), (4)}
\$ in millions



(1) Core revenue defined as strategic revenue plus legacy revenue (excludes data integration and other revenue)

(2) Beginning second quarter 2017, certain legacy services, specifically dark fiber network leasing, were reclassified from legacy services to strategic services. All historical periods have been restated to reflect these changes.

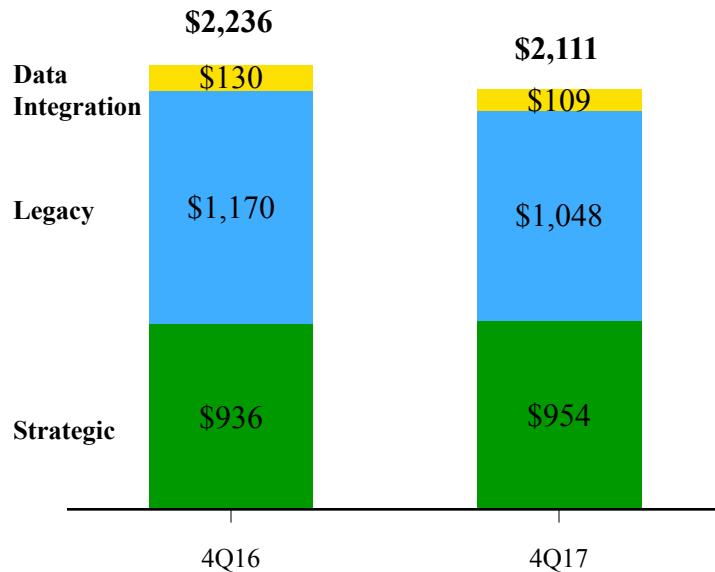
(3) See supporting financial schedules available at ir.centurylink.com

(4) 4Q16 revenue adjusted to exclude ~\$150 million of revenue associated with the May 1, 2017 sale of the data centers and colocation business.

CenturyLink Standalone Enterprise Revenues

Enterprise - Operating Revenue⁽¹⁾

\$ in millions



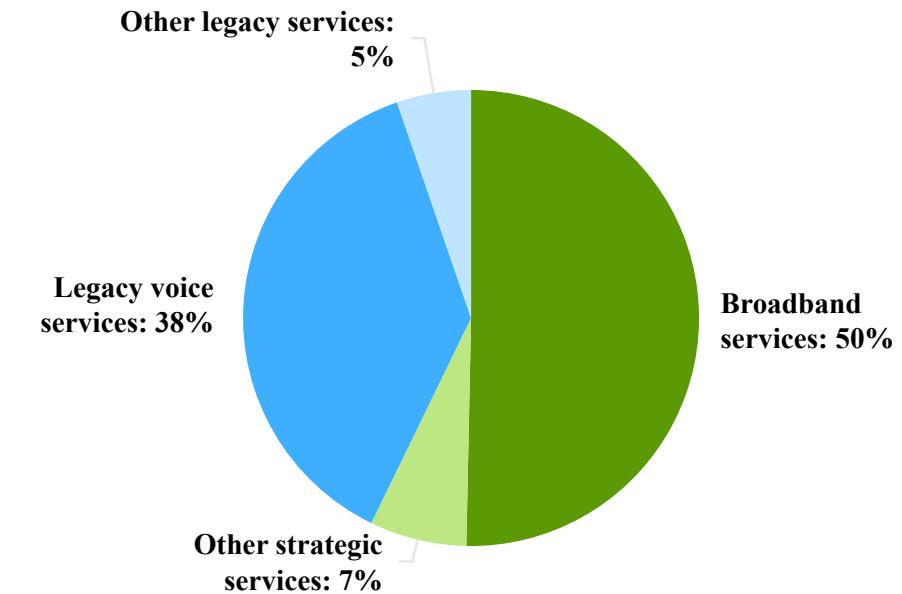
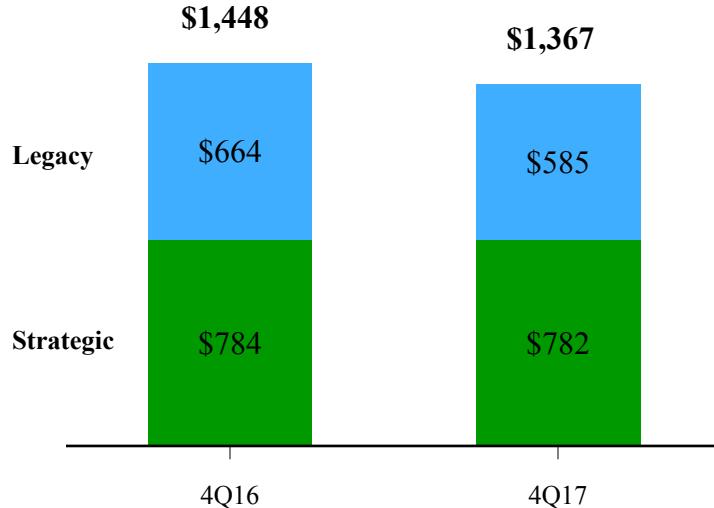
Enterprise Strategic Revenue (\$ in millions)	4Q17	4Q16	Y/Y %
High-bandwidth Data Services	\$773	\$755	2.4%
Other Strategic Services	\$181	\$331	(45.3)%
Total Strategic Services	\$954	\$1,086	(12.2)%
<i>Total Strategic Services excluding colocation¹</i>	\$954	\$936	1.9%

(1) 4Q16 revenue adjusted to exclude ~\$150 million of revenue associated with the May 1, 2017 sale of the data centers and colocation business.

CenturyLink Standalone Consumer Revenues

Consumer - Operating Revenue

\$ in millions



- Ended year with ~5 million consumer broadband customers
- Subscriber growth in 20Mbps and higher offerings more than offset by subscriber declines in speeds under 20Mbps

Q&A